

IN THE CLAIMS:

The following listing of claims below will replace all prior versions and listings of claims in the application:

Listing of Claims:

Claim 1. (previously presented): A method for matching buy and sell orders, comprising the steps of:

- maintaining a daily cash index of real estate values for a local region;
- creating a trading instrument representative of an interest in real estate in the local region, wherein a cash settlement of the trading instrument is a function of the daily cash index on the date of said cash settlement;
- generating a plurality of buy orders relating to the instrument;
- generating a plurality of sell orders relating to the instrument; and
- matching the buy and sell orders to determine a purchase and sale of the instrument.

Claim 2. (previously presented): The method of claim Claim 1, wherein the trading instrument is a futures contract.

Claim 3. (previously presented): The method of claim Claim 1, wherein the trading instrument is a forward contract.

Claim 4. (previously presented): The method of claim Claim 1, wherein the trading instrument is an option on a futures contract.

Claim 5. (previously presented): The method of claim Claim 1, wherein the trading instrument is an option on a forward contract.

Claim 6. (previously presented): The method of claim Claim 1, wherein each day's daily cash index is generated as a function of a survey of actual real estate transactions executed on said day.

Claim 7. (previously presented): The method of claim Claim 6, wherein the real estate transactions are real estate leases.

Claim 8. (previously presented): The method of claim Claim 6, wherein the daily cash index is calculated on a weighted average basis.

Claim 9. (previously presented): The method of claim Claim 6, wherein the daily cash index is calculated on a moving average basis.

Claim 10. (previously presented): The method of claim Claim 6, wherein the daily cash index is calculated on an exponential moving average basis.

Claim 11. (previously presented): The method of claim Claim 8, wherein the daily cash index is weighted according to building classes, wherein the building classes include at least Class A building, Class B buildings, and Class C buildings.

Claim 12. (previously presented): The method of claim Claim 1, wherein the daily cash index is aggregated on a monthly basis to provide a monthly index value.

Claim 13. (previously presented): The method of claim Claim 1, further comprising generating a volatility value of the daily cash index, said volatility value being a function of a historic performance of the daily cash index.

Claim 14. (previously presented): The method of claim Claim 13, wherein the historic performance is a function of aggregated monthly values of the daily cash index over a plurality of years.

Claim 15. (previously presented): A method for trading futures contracts in real estate, comprising the steps of:

- a. maintaining a daily cash index of real estate values for a local region;
- b. creating a futures contract representative of an interest in real estate in the local region, the futures contract having a settlement date, wherein a cash settlement of the futures contract is a function of the daily cash index on the settlement date;
- c. receiving a plurality of buy orders relating to the futures contract;
- d. receiving a plurality of sell orders relating to the futures contract;
- e. matching the buy and sell orders to determine a purchase and sale of the futures contract.

Claim 16. (previously presented): The method of claim Claim 15, wherein the daily cash index is aggregated on a monthly basis to provide a monthly index value.

Claim 17. (previously presented): A method for providing indices for commercial real estate transaction values, comprising:

- a. each day, performing a survey of actual commercial real estate transactions executed on said day in a local region;
- b. each day, generating a daily cash index of commercial real estate transaction values in the local region based upon the survey;
- c. each month, aggregating the daily surveys on a monthly basis to generate a monthly cash index;
- d. generating a volatility value based upon the monthly cash indices over a plurality of years.

Claim 18. (previously presented): A method for providing indices for commercial real estate lease values, comprising:

- a. each day, performing a survey of actual commercial real estate leases executed on said day in a local region;

- b. each day, generating a daily cash index of commercial real estate lease values in the local region based upon the survey;
- c. each month, aggregating the daily surveys on a monthly basis to generate a monthly cash index;
- d. generating a volatility value based upon the monthly cash indices over a plurality of years.

Claim 19. (previously presented): The method of claim Claim 18, wherein the daily cash index is calculated on a weighted average basis.

Claim 20. (previously presented): The method of claim Claim 18, wherein the daily cash index is calculated on a moving average basis.

Claim 21. (previously presented): The method of claim 16, wherein the daily cash index is calculated on an exponential moving average basis.

Claim 22. (previously presented): The method of claim Claim 19, wherein the daily cash index is weighted according to building classes, wherein the building classes include at least Class A building, Class B buildings, and Class C buildings.

Claim 23. (previously presented): A method for providing indices for real estate transaction values, comprising:

- a. each day, performing a survey of actual real estate transactions executed on said day in a local region;
- b. each day, generating a daily cash index of real estate transaction values in the local region based upon the survey.

Claim 24. (previously presented): A method for providing indices for real estate lease values, comprising:

- a. each day, performing a survey of actual real estate leases executed on said day in a local region;
- b. each day, generating a daily cash index of real estate lease values in the local region based upon the survey.

Claim 25. (previously presented): The method of claim Claim 24, wherein the daily cash index is calculated on a weighted average basis.

Claim 26. (previously presented): The method of claim Claim 24, wherein the daily cash index is calculated on a moving average basis.

Claim 27. (previously presented): The method of claim Claim 24, wherein the daily cash index is calculated on an exponential moving average basis.

Claim 28. (previously presented): The method of claim Claim 25, wherein the daily cash index is weighted according to building classes, wherein the building classes include at least Class A building, Class B buildings, and Class C buildings.

Claim 29. (previously presented): The method of claim Claim 24, wherein the real estate leases are commercial real estate leases.

Claim 30. (previously presented): The method of claim Claim 24, wherein the real estate leases are residential real estate leases.

Claim 31. (previously presented): The method of claim Claim 24, wherein the real estate leases are rural land real estate leases.

Claim 32. (previously presented): The method of claim Claim 24, wherein the real estate leases are industrial real estate leases.

Claim 33. (previously presented): A method for providing indices for real estate transaction values, comprising:

- a. based upon historical data, generating monthly cash indices of real estate values in a local region for each month of at least 10 prior years;
- b. generating a an initial volatility value based upon the monthly cash indices over said at least 10 prior years;
- c. each day, performing a survey of actual real estate transactions executed on said day in the local region;
- d. each day, generating a daily cash index of real estate transaction values in the local region based upon the survey;
- e. each month, aggregating the daily surveys on a monthly basis to generate a monthly cash index for said each month; and
- f. updating the volatility value based upon each monthly cash index generated in step e.

Claim 34. (previously presented): A method for providing indices for commercial real estate lease values, comprising:

- a. based upon historical data, generating monthly cash indices of commercial real estate values in a local region for each month of at least 10 prior years;
- b. generating a an initial volatility value based upon the monthly cash indices over said at least 10 prior years;
- c. each day, performing a survey of actual commercial real estate leases executed on said day in the local region;
- d. each day, generating a daily cash index of commercial real estate lease values in the local region based upon the survey;
- e. each month, aggregating the daily surveys on a monthly basis to generate a monthly cash index for said each month; and
- f. updating the volatility value based upon each monthly cash index generated in step e.

Claim 35. (previously presented): The method of claim Claim 34, wherein the daily cash index is calculated on a weighted average basis.

Claim 36. (previously presented): The method of claim Claim 34, wherein the daily cash index is calculated on a moving average basis.

Claim 37. (previously presented): The method of claim Claim 34, wherein the daily cash index is calculated on an exponential moving average basis.

Claim 38. (previously presented): The method of claim Claim 35, wherein the daily cash index is weighted according to building classes, wherein the building classes include at least Class A building, Class B buildings, and Class C buildings.

Claim 39. (withdrawn) A method for forming an exchange, comprising:

- a. identifying a number of investors for an exchange, said investors being likely users of the exchange;
- b. selling an ownership interest in the exchange to a plurality of the investors in return for an investment amount;
- c. funding the formation of the exchange, at least in part, with the investment amount;
- d. selling seats on the exchange to a plurality of exchange members in return for a membership fee, said seats providing the exchange members with an exclusive right to initiate trades on the exchange.

Claim 40. (previously presented): A method of operating an exchange, comprising:

- a. at a daily cash market source,
 - i. each day, performing a survey of actual commercial real estate transactions executed on said day in a local region;
 - ii. each day, generating a daily cash index of commercial real estate transaction values in the local region based upon the survey;

- b. at an exchange, creating a trading instrument representative of an interest in real estate in the local region, wherein a cash settlement of the trading instrument is a function of the daily cash index on the date of said cash settlement;
- c. at each of a plurality of exchange members, generating a plurality of buy orders and a plurality of sell orders for the trading instrument;
- d. at the exchange,
 - i. matching the buy and sell orders to determine a purchase and sale of the instrument, each purchase having a purchase price paid by its corresponding buy order and each sale having a sale price paid to its corresponding sell order;
 - ii. sending a portion of each purchase price to each of a plurality of investors in the exchange.

Claim 41. (previously presented): A method of operating an exchange, comprising:

- a. at a daily cash market source,
 - i. each day, performing a survey of actual commercial real estate leases executed on said day in a local region;
 - ii. each day, generating a daily cash index of commercial real estate lease values in the local region based upon the survey;
- b. at an exchange, creating a trading instrument representative of an interest in real estate in the local region, wherein a cash settlement of the trading instrument is a function of the daily cash index on the date of said cash settlement;
- c. at each of a plurality of exchange members, generating a plurality of buy orders and a plurality of sell orders for the trading instrument;
- d. at the exchange,
 - i. matching the buy and sell orders to determine a purchase and sale of the instrument, each purchase having a purchase price paid by its corresponding buy order and each sale having a sale price paid to its corresponding sell order;

- ii. sending a portion of each purchase price to each of a plurality of investors in the exchange.

Claim 42. (previously presented): A method for matching buy and sell orders, comprising the steps of:

- maintaining a daily cash index of hotel room rates for a local region;
- creating a trading instrument representative of an interest in hotel room rates in the local region, wherein a cash settlement of the trading instrument is a function of the daily cash index on the date of said cash settlement;
- generating a plurality of buy orders relating to the instrument;
- generating a plurality of sell orders relating to the instrument;
- matching the buy and sell orders to determine a purchase and sale of the instrument.

Claim 43. (previously presented): The method of claim Claim 42, wherein the trading instrument is a futures contract.

Claim 44. (previously presented): The method of claim Claim 42, wherein the trading instrument is a forward contract.

Claim 45. (previously presented): The method of claim Claim 42, wherein the trading instrument is an option on a futures contract.

Claim 46. (previously presented): The method of claim Claim 42, wherein the trading instrument is an option on a forward contract.

Claim 47. (previously presented): The method of claim Claim 42, wherein each day's daily cash index is generated as a function of a survey of actual hotel room rates on said day.

Claim 48. (previously presented): The method of claim Claim 47, wherein the daily cash index is calculated on a weighted average basis.

Claim 49. (previously presented): The method of claim Claim 47, wherein the daily cash index is calculated on a moving average basis.

Claim 50. (previously presented): The method of claim Claim 47, wherein the daily cash index is calculated on an exponential moving average basis.

Claim 51. (previously presented): The method of claim Claim 48, wherein the daily cash index is weighted according to hotel classes, wherein the hotel classes include at least a two star hotel class, a three star hotel class, and a four star hotel class.

Claim 52. (previously presented): A method for matching buy and sell orders, comprising the steps of:

- maintaining a daily cash index of hotel room occupancy (or vacancies) for a local region;
- creating a trading instrument representative of an interest in hotel room occupancy (or vacancies) in the local region, wherein a cash settlement of the trading instrument is a function of the daily cash index on the date of said cash settlement;
- generating a plurality of buy orders relating to the instrument;
- generating a plurality of sell orders relating to the instrument;
- matching the buy and sell orders to determine a purchase and sale of the instrument.

Claim 53. (previously presented): The method of claim Claim 52, wherein the trading instrument is a futures contract.

Claim 54. (previously presented): The method of claim Claim 52, wherein the trading instrument is a forward contract.

Claim 55. (previously presented): The method of claim Claim 52, wherein the trading instrument is an option on a futures contract.

Claim 56. (previously presented): The method of claim Claim 52, wherein the trading instrument is an option on a forward contract.

Claim 57. (previously presented): The method of claim Claim 52, wherein each day's daily cash index is generated as a function of a survey of actual hotel room occupancy (or vacancies) on said day.

Claim 58. (previously presented): The method of claim Claim 57, wherein the daily cash index is calculated on a weighted average basis.

Claim 59. (previously presented): The method of claim Claim 57, wherein the daily cash index is calculated on a moving average basis.

Claim 60. (previously presented): The method of claim Claim 57, wherein the daily cash index is calculated on an exponential moving average basis.

Claim 61. (previously presented): The method of claim Claim 58, wherein the daily cash index is weighted according to hotel classes, wherein the hotel classes include at least a two star hotel class, a three star hotel class, and a four star hotel class.

Claim 62. (previously presented): A method for matching buy and sell orders, comprising the steps of:

- maintaining a daily cash index of real estate vacancies for a local region;
- creating a trading instrument representative of an interest in real estate vacancies in the local region, wherein a cash settlement of the trading instrument is a function of the daily cash index on the date of said cash settlement;
- generating a plurality of buy orders relating to the instrument;
- generating a plurality of sell orders relating to the instrument;
- matching the buy and sell orders to determine a purchase and sale of the instrument.

Claim 63. (previously presented): The method of claim Claim 62, wherein the trading instrument is a futures contract.

Claim 64. (previously presented): The method of claim Claim 62, wherein the trading instrument is a forward contract.

Claim 65. (previously presented): The method of claim Claim 62, wherein the trading instrument is an option on a futures contract.

Claim 66. (previously presented): The method of claim Claim 62, wherein the trading instrument is an option on a forward contract.

Claim 67. (previously presented): The method of claim Claim 62, wherein each day's daily cash index is generated as a function of a survey of actual hotel room vacancies on said day.

Claim 68. (previously presented): The method of claim Claim 67, wherein the daily cash index is calculated on a weighted average basis.

Claim 69. (previously presented): The method of claim Claim 67, wherein the daily cash index is calculated on a moving average basis.

Claim 70. (previously presented): The method of claim Claim 67, wherein the daily cash index is calculated on an exponential moving average basis.

Claim 71. (previously presented): The method of claim Claim 68, wherein the daily cash index is weighted according to building classes, wherein the building classes include at least Class A building, Class B buildings, and Class C buildings.

Claim 72. (previously presented): A method for trading buy and sell orders, comprising the steps of:

generating one of a buy and sell order for an instrument representative of an interest in real estate in a local region, wherein a cash settlement of the trading instrument is a function of a daily cash index on the date of said cash settlement, the daily cash index being an index of real estate values for the local region; and

transmitting the order to an exchange for matching buy and sell orders to determine a purchase and sale of the instrument.

Claim 73. (previously presented): A method for matching buy and sell orders, comprising the steps of:

maintaining a daily cash index of real estate data for a local region;

creating a trading instrument representative of an interest in real estate data in the local region, wherein a cash settlement of the trading instrument is a function of the daily cash index on the date of said cash settlement;

generating a plurality of buy orders relating to the instrument;

generating a plurality of sell orders relating to the instrument;

matching the buy and sell orders to determine a purchase and sale of the instrument.